

# **EXHIBIT E**

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IN RE: VALEANT PHARMACEUTICALS  
INTERNATIONAL, INC. SECURITIES  
LITIGATION,  
MASTER FILE NO. 15-7658 (MAS) (LHG)

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TRANSCRIPT OF  
PROCEEDING

IN RE: VALEANT PHARMACEUTICALS  
INTERNATIONAL, INC. THIRD-PARTY  
PAYOR LITIGATION,  
MASTER FILE NO. 16-3087 (MAS) (LHG)

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B E F O R E:

SPECIAL MASTER:

HONORABLE DENNIS M. CAVANAUGH (Retired)

dcavanaugh@mdmc-law.com

(By telephone)

15                   T R A N S C R I P T of proceeding taken  
16                   stenographically by and before MARGARET  
17                   VOLLMUTH-CORSON, a Certified Court Reporter of the  
18                   State of New Jersey, at the offices of McCARTER &  
19                   ENGLISH, LLP, Four Gateway Center, 100 Mulberry  
20                   Street, Newark, New Jersey, on Tuesday, January 21,  
21                   2020, commencing at approximately 10:01 a.m.


<p>1 A P P E A R A N C E S: (Continued)  2 KING &amp; SPALDING, LLP  1700 Pennsylvania Avenue N W , 2nd Floor  3 Washington, D C 20006  (202) 737-0500  4 BY: KENNETH Y. TURNBULL, ESQ  kturnbull@kslaw.com  5 and  CHIESA SHAHINIAN &amp; GIANTOMASI, P.C.  6 One Boland Drive  West Orange, New Jersey 07052  7 (973) 530-2100  BY: A ROSS PEARLSON, ESQ  8 rpearlson@csglaw.com  Counsel for the Defendant PricewaterhouseCoopers, LLP  9  ENTWISTLE &amp; CAPPUCCI, LLP  10 299 Park Avenue, 20th Floor  New York, New York 10171  11 (212) 894-7200  BY: ANDREW J. ENTWISTLE, ESQ  12 aentwistle@entwistle-law.com  BY: ROBERT N. CAPPUCCI, ESQ  13 rcappucci@entwistle-law.com  Counsel for Timber Hill  14  LITE DEPALMA GREENBERG, LLC  15 570 Broad Street, Suite 1201  Newark, New Jersey 07102  16 (973) 877-3820  BY: BRUCE D. GREENBERG, ESQ (By telephone)  17 bgreenberg@litedepalma.com  Counsel for Första AP-Fonden, Stichting  18 Bedrijfstopkapsioenfonds voor het  Schilders-Afwerkingsen Glaszetbedrijf, Stichting PGGM  19 Depository, Contra Costa County Employees Retirement  Association, Pacific Select Fund, and Pacific Funds  20 Series Trust  21  22  23  24  25</p>	Page 6	Page 8
<p>1 JUDGE CAVANAUGH: First of all, at the  2 last minute I decided I was going to call in because  3 something came up. Hold on just one sec.  4 (Discussion off the record.)  5 JUDGE CAVANAUGH: In any event, we're  6 here today for the preliminary approval of the  7 settlement of the Valiant Pharmaceuticals securities  8 litigation pursuant to Rule 23E. This is the  9 plaintiff's motion for an order seeking preliminary  10 approval of the settlement pursuant to the  11 stipulation of settlement of December 15, 2019. The  12 settling parties, I understand, have consented to  13 the settlement, and the appropriate papers were  14 filed.  15 I would ask someone to place something  16 on the record as to exactly where we are and what  17 occurred. I don't know whether that would be  18 Mr. Seeger or whomever, but I'd like to make a short  19 record here before we go forward.  20 MR. SEEGER: So Judge, this is Chris  21 Seeger. I'm here with Jim Barz of Robbins Geller,  22 and he can introduce his colleagues that are here  23 with him today, but Jim will give you that overview  24 right now, if you're ready for it, or anybody else.  25 JUDGE CAVANAUGH: Yes, that's fine.</p>	Page 7	Page 9
		<p>1 largest in the Third Circuit. The only comparable  2 one in the Third Circuit is Cendant from almost 20  3 years ago. And what we believe makes this result  4 particularly notable is Valeant's financial  5 condition which we've laid out in our papers, which  6 we believe both provided an impetus to try to settle  7 this case and avoid further risk of Valeant's  8 deteriorating financial condition. Hopefully it  9 doesn't deteriorate. Hopefully it turns around, but  10 that possibility exists. And the settlement is over  11 150 percent of their cash on hand, so we had to  12 navigate all of those issues.  13 When we filed this case, Your Honor,  14 the stock price of Valeant was \$110.00 per share.  15 Thereafter it dropped as low as \$8.50 per share, and  16 there was concern from the analysts that the company  17 could be heading towards bankruptcy. It's now  18 stabilized in the high 20s, low 30s, and we're happy  19 for that.  20 I thought it was also notable that when  21 the settlement was reported analysts, including from  22 Wells Fargo, reported that the settlement was "much  23 larger than expected," and we believe that's an  24 independent outside viewpoint on the success that  25 the plaintiffs were able to achieve in this case.</p>

<p style="text-align: right;">Page 10</p> <p>1        It didn't come easy. We had two full  2    mediations. We were unsuccessful in convincing one  3    another. It came as a result of a mediator's  4    proposal, Professor Eric Green, who is extremely  5    experienced, he was the mediator in Enron, so he's  6    done some of the big securities fraud class actions,  7    and as a result of his mediation proposal which both  8    sides accepted, that brings us here today.</p> <p>9        Now, we've laid out in our papers why  10   we believe that this settlement satisfies all of the  11   criteria for preliminary approval under Rule 23 as  12   amended and under the Girsh factors, and I will tell  13   you a lot of the points I've just given you I think  14   highlight that, some of the highlights of why we  15   believe it's the result of an arm's length process.</p> <p>16       I think a further note on that is this  17   isn't global peace. We have not reached a  18   settlement with PWC, and we are continuing full  19   steam ahead with the litigation as to that part. So  20   there's still a lot more work to be done by counsel  21   and the plaintiffs in this case to continue to  22   prosecute this, but we are very pleased that we were  23   able to reach settlement with the majority of  24   defendants for what we believe is an excellent  25   recovery that provides certainty to the class, it</p>	<p>1 through the 23 factors in particular if you'd like  2 that. Otherwise, we'd rest on our briefs and be  3 available for any questions you have.</p> <p>4        JUDGE CAVANAUGH: Okay. Let me turn  5   to the defendants. Do any of the defendants have  6   anything they want to add?</p> <p>7        MR. WALDMAN: It's Craig Waldman from  8   Simpson Thacher on behalf of the Valeant defendants.</p> <p>9   While we continue to deny the allegations made in  10   the complaint and some of what the factual  11   background Mr. Barz laid out, the settling  12   defendants all support preliminary approval.</p> <p>13       JUDGE CAVANAUGH: Thank you. All  14   right. As I said, I did review the papers.</p> <p>15   Significant papers were filed. I don't think it's  16   necessary to go through each of the factors as set  17   forth. I have reviewed everything. This is a  18   preliminary approval, not the final approval, and I  19   find that the settlement should be approved for the  20   reasons that are stated in the order that will be  21   entered. There will be certain dates in that order  22   with the final approval date, I believe, to be set  23   on May 27 at the federal courthouse in Trenton.  24   There are certain other dates that we will fill in,  25   and the order will be signed and filed either later</p>
<p style="text-align: right;">Page 11</p> <p>1   avoids the risks of litigating this case against a  2   multitude of defendants, it avoids the risks of  3   Valeant's financial condition potentially  4   deteriorating, and as I noted, we didn't just simply  5   take -- you know, it could have been easy enough to  6   get 5- or \$600 million in this case, which would  7   have been the vast majority of their cash, but we  8   pressed harder, and the company's announced that  9   it's actually issuing debt to try to raise funds,  10   and we believe that's another reflection of the  11   excellent result here is that we didn't settle for  12   the cash on hand. We did a careful analysis -- we  13   actually did a lot of analysis, Your Honor,  14   internally as to, you know, what their ability to  15   pay would be. Now, that's a difficult task for  16   sure, but we have some folks in house that are  17   economists and accountants by background, and we  18   studied their financial statements, and we tried to  19   come up with a view that we could push beyond their  20   cash balance, that they did have an ability to  21   withstand a payment higher than the 800 million in  22   cash that they publicly report that they have  23   available, and we think this result achieves that.</p> <p>24       So that's the overview, Your Honor.  25   We're delighted to answer any questions or to walk</p>	<p>1 today or tomorrow morning.</p> <p>2        Okay. I think that's all that I need.</p> <p>3   Is there anything else, Counsel, that you can think  4   of?</p> <p>5        MR. BARZ: No, Your Honor. I just  6   want to confirm so the final approval will be held  7   in Judge Shipp's courtroom in Trenton?</p> <p>8        JUDGE CAVANAUGH: For the moment, yes.</p> <p>9   Even though I will probably be presiding for it, but  10   for the moment that's what will happen. We'll firm  11   that up prior to the date.</p> <p>12       MR. BARZ: Okay. And we'll put that  13   in the notice then because as Your Honor knows,  14   objectors, you know, should there be any, would have  15   a right to appear.</p> <p>16       JUDGE CAVANAUGH: Right.</p> <p>17        MR. BARZ: And so we'll make that, and  18   we can go ahead, if you'd like, Your Honor, we can  19   input a final approval hearing date of May 27 as you  20   have noted, and then we can back in all the other  21   dates that of course tie off of that and submit that  22   electronically to your office if you'd like us to.</p> <p>23       JUDGE CAVANAUGH: Yes. Submit it to  24   Ms. Pomeroy, but give me a day so I can check with  25   Judge Shipp and make sure about the use of the</p>

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1	courtroom. All right?
2	MR. BARZ: Absolutely.
3	JUDGE CAVANAUGH: Okay. Anything
4	else, Counsel, that we can think of?
5	MR. WALDMAN: No, Your Honor. Thank
6	you.
7	MR. SEEGER: That's it for plaintiffs.
8	JUDGE CAVANAUGH: Well, I just want to
9	let you know I think it's been a job well done so
10	far. I hope you continue, and we'll continue to see
11	you as we move along.
12	MR. WALDMAN: Thank you, Your Honor.
13	JUDGE CAVANAUGH: This hearing is
14	over.
15	MR. BARZ: Thanks, Judge.
16	(Proceeding concluded at 10:11 a.m.)
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2	CERTIFICATE
3	
4	I, MARGARET VOLLMUTH-CORSON, a Certified
5	Court Reporter of the State of New Jersey, DO HEREBY
6	CERTIFY that, the foregoing is a true and accurate
7	transcript of the proceeding as taken
8	stenographically by and before me at the time and
9	place and on the date hereinbefore set forth
10	I DO FURTHER CERTIFY that I am neither a
11	relative nor employee nor attorney nor counsel of
12	any of the parties to this action and that I am
13	neither a relative nor employee of such attorney or
14	counsel and that I am not financially interested in
15	this action
16	
17	
18	
19	MARGARET VOLLMUTH-CORSON, C C R 30XI00158400
20	
21	This transcript was prepared in accordance with
22	N J A C 13:43-5 9
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[hand - michael]

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[million - refrigeration]

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